

JANUARY 26, 1833.

Read twice, and committed to a Committee of the Whole House to-morrow.

MR. CHINN, from the Committee for the District of Columbia, reported the following bill:

A BILL

To incorporate the Washington City Fire Insurance Company.

1 *Be it enacted by the Senate and House of Representatives*
2 *of the United States of America in Congress assembled, That*
3 Edward De Krafft, William Prout, Joseph Pearson, William
4 A. Davis, Seth J. Todd, Charles K. Gardner, Jesse Brown,
5 John T. Temple, William Cooper, David Saunders, Isaac
6 Clark, William Dewees, and John Boyle, and their present
7 and future associates, be, and they are hereby, created a body
8 politic, by the name and style of the "Washington City Fire
9 Insurance Company," and shall, by that name, have succes-
10 sion, and shall be able to sue and be sued, implead and be
11 impleaded, in all courts of law of the United States.

1 SEC. 2. *And be it further enacted, That* a subscription
2 be opened, in the city of Washington, under the direction of
3 the above named persons, who shall act as directors, until the
4 first Monday in January next, for raising a capital stock of
5 two hundred and fifty thousand dollars, in shares of twenty-
6 five dollars each; and ten days' notice shall be given, in one

7 or more of the newspapers of the city, of the time and place
8 of opening the books for subscription; and should a greater
9 number of shares be subscribed than is created by this act, a
10 proportional reduction shall be made, so as to reduce the whole
11 to the number of ten thousand shares: one dollar shall be paid
12 at the time of subscribing, on each and every share subscrib-
13 ed, and a further sum of four dollars on the respective shares,
14 by instalments, as may be ordered by the directors; thirty
15 days' previous notice of which shall be given, in at least two
16 newspapers printed in the city; and the remainder of the
17 twenty-five dollars (to fill up the respective shares) shall be
18 secured by negotiable notes, signed and endorsed to the satis-
19 faction of the directors; and payment thereof may be demand-
20 ed, at such times, and in such sums, as the President and Di-
21 rectors shall judge advisable, giving at least four weeks' notice
22 thereof: and every stockholder neglecting or refusing to pay
23 any instalment, for the term of twenty days, after being so
24 required by the President and Directors, shall forfeit all his
25 interest in this company, and be held liable for his proportion
26 of any loss which may have occurred previous to such neglect
27 or refusal.

1 SEC. 3. *And be it further enacted,* That every subscri-
2 ber shall be entitled to vote by himself, his agent, or proxy,
3 appointed under his hand and seal, attested by two witnesses,
4 at all elections made by virtue of this act, and shall have as

5 many votes as he holds shares. And every stockholder not
6 in debt to the company may, at pleasure, in person, or by
7 power of attorney, assign and transfer his stock on the books
8 of the company, or any part thereof, not being less than a
9 whole share; but no stockholder, indebted to the company, shall
10 be permitted to make a transfer, until such debt is paid, or se-
11 cured to the satisfaction of the President and Directors.

1 SEC. 4. *And be it further enacted*, That as soon as two
2 thousand shares are subscribed, a meeting of the directors
3 herein before named shall be called, and a president chosen
4 from among them; and annually, on the first Monday in Janu-
5 ary thereafter, an election shall be held for thirteen directors,
6 to continue in office for one year, and until others are chosen
7 in their stead; and they shall, at their first meeting, choose a pre-
8 sident from among the directors so chosen. And in case of
9 the death, removal, resignation, or other disqualification of the
10 president, or any of the directors, the remaining directors
11 may choose others to supply their place, during the remain-
12 der of the term for which they were chosen.

1 SEC. 5. *And be it further enacted*, That the President
2 and Directors shall have authority to ordain and make such
3 by-laws, ordinances, and regulations, as shall appear necessary
4 for regulating and conducting the concerns of the company,
5 not being contrary to this act, or the laws and constitution
6 of the United States: And the funds of the company, as they

7 shall arise, may be vested in bonds and mortgages, United
8 States stock, or stock of any of the States, or of incorporated
9 companies: *Provided*, That a majority of all the directors
10 shall give their assent to investments in the stock of incor-
11 porated companies.

1 SEC. 6. *And be it further enacted*, That the members
2 of the company shall not be liable for any loss, damage, or res-
3 ponsibility, other than the property they have in the capital
4 funds of the company, to the amount of the shares held by
5 them, and any profits arising therefrom and not divided: *Pro-*
6 *vided*, That the said corporation shall, from time to time, ap-
7 ply all sums of money received by them for premiums, to the
8 payment of losses, in the first instance, and to make up the
9 amount of their original capital, whenever it shall have suf-
10 fered any diminution by losses; and that dividends shall be
11 made of the nett profits arising on the capital stock, at such
12 periods as the President and Directors may judge proper, not
13 oftener than once in six months: And the same shall be paid
14 to the stockholders, or their legal representatives. But if a
15 dividend shall be at any time, declared of a greater amount
16 than the nett proceeds of the company at the time of making
17 the same, each and every director that consented thereto, shall,
18 and is hereby declared to be liable for, in his individual capa-
19 city, and bound to contribute to make good the deficiency in
20 the capital stock, occasioned by such improper dividend.

1 SEC. 7. *And be it further enacted,* That the President
2 and Directors, shall have the disposal, direction, and manage-
3 ment of those shares, which may not be disposed of at the
4 formation of the company, and power, also, to provide, by pur-
5 chase, or otherwise, a suitable place for an office; to make all
6 rules and regulations for conducting the business of insurance,
7 and the concerns of the company, not provided for by this act;
8 to appoint a Secretary, and such other officers as they may
9 find necessary, and to make such compensation for their ser-
10 vices, as they may deem proper. They shall have full power
11 and authority to make insurances against fire, on any and
12 every description of property. And, also, to make insurances
13 upon vessels and merchandises, by sea, or going to sea, and
14 upon any goods, wares, or merchandises, freights, or other per-
15 sonal property, gone, or going by land or water. All policies
16 of insurance and other contracts, made by said company,
17 signed by the President, and countersigned by the Secretary,
18 shall be obligatory on said company, and have the same effect,
19 as if the said policies and contracts had been attested by a
20 corporate seal.

1 SEC. 8. *And be it further enacted,* That all losses aris-
2 ing on any insurance, shall be adjusted by the President and
3 Directors, agreeably to the terms of the policy, and paid out

4 of the joint funds and property of the company. And the
 5 President and Directors shall make a full and fair statement
 6 of the affairs of the company every six months, and a dividend
 7 of the profits.

1 SEC. 9. *And be it further enacted,* That in case any action
 2 shall be prosecuted, on any insurance made by virtue of this
 3 act, it shall be deemed sufficient service of such process, to
 4 leave a copy thereof with the President or Secretary, for the
 5 time being, and all recoveries had, in any such action or ac-
 6 tions, shall be conclusive on the company, so far as to render
 7 the stock and property of the company liable, and no further.

1 SEC. 10. *And be it further enacted,* That this act shall
 2 be, and continue in force, for, and during twenty years, from
 3 and after the passing thereof, and until the end of the next
 4 session of Congress.